



Board of Commissioners Meeting

December 6, 2013





Executive Director's Report

December 6, 2013



2013 Year In Review: Affordable Housing



NSP2 Development

Units	Status
118	Sold
178	Rented
115	Construction Complete, Available for sale/rent
50	Under Construction
8	Predevelopment
469	TOTAL UNITS

As of December 6, 2013



NSP2 Highlights

- Spent more than **103%** of original grant amount (with program income) by February 2013 expenditure deadline
- Grand opening of 2100 O.C. Haley
- NSP2 Housing Fair
- No findings** in July 2013 HUD audit
- Project 1330 design development
- Over 60%** of units sold/rented

2013 Year In Review: Affordable Housing



*Touchdown for Homes
February 2013*

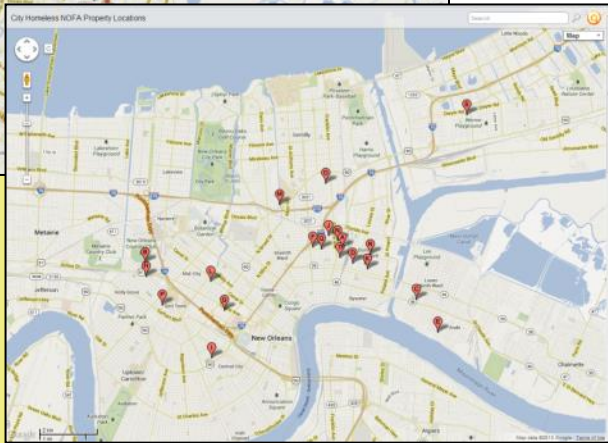
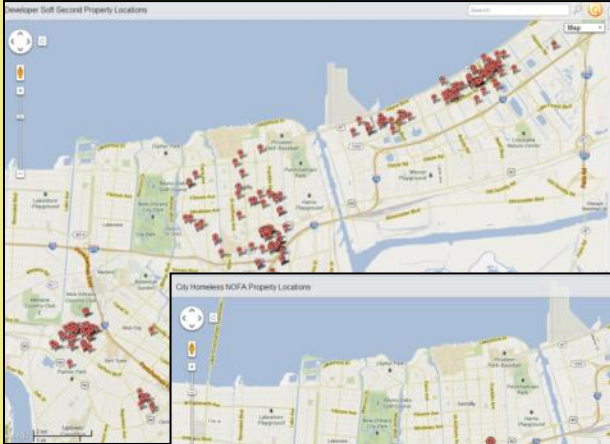


*Katrina Cottage
Sales (AHPP)
October &
November 2013*



*Habitat for Humanity
500th Home
November 2013*

2013 Year In Review: Affordable Housing



Partnership with City of New Orleans

- 260 Properties made available for Developer Soft Second Mortgage Program
- 20 properties made available for City Homeless NOFA

2013 Year In Review: Commercial Corridor Revitalization



Gentilly

- Gentilly Woods Shopping Center land sale to Wal-Mart (July 2013)
- Wal-Mart groundbreaking (September 2013)
- 4370 Louisa land sale to Chase Bank (October 2013)

2013 Year In Review: Commercial Corridor Revitalization



O.C. Haley

- Loan closing for Broad ReFresh (April 2013)
- Groundbreaking for Broad ReFresh (May 2013)
- Loan closing for Myrtle Banks (June 2013)
- Deconstruction and stabilization of Myrtle Banks (Current)

2013 Year In Review: Alternative Land Use



Lot Next Door

- 106 Lot Next Door sales as of December 6, 2013
- 236 total Lot Next Door sales projected by December 31, 2013
- Approximately 80% are Growing Home participants

2013 Year In Review: Alternative Land Use



Vacant Lot Beautification

-5 pilot lots breaking ground in December 2013

2013 Year In Review: Alternative Land Use



Comprehensive Resiliency Pilot Program

- \$350,000 grant award from State of Louisiana Office of Community Development
- Pontilly project will become part of Integrated Water Management Strategy

2013 Year In Review: Disposition



March 2013 Auction

- 120 properties sold
- \$4,386,400 in sales proceeds

November 2013 Auction

- 59 properties sold to date
- 131 total properties projected to sell
- \$1,874,700 in sales proceeds to date
- \$4,171,900 total sales proceeds projected

2013 Year In Review: Disposition

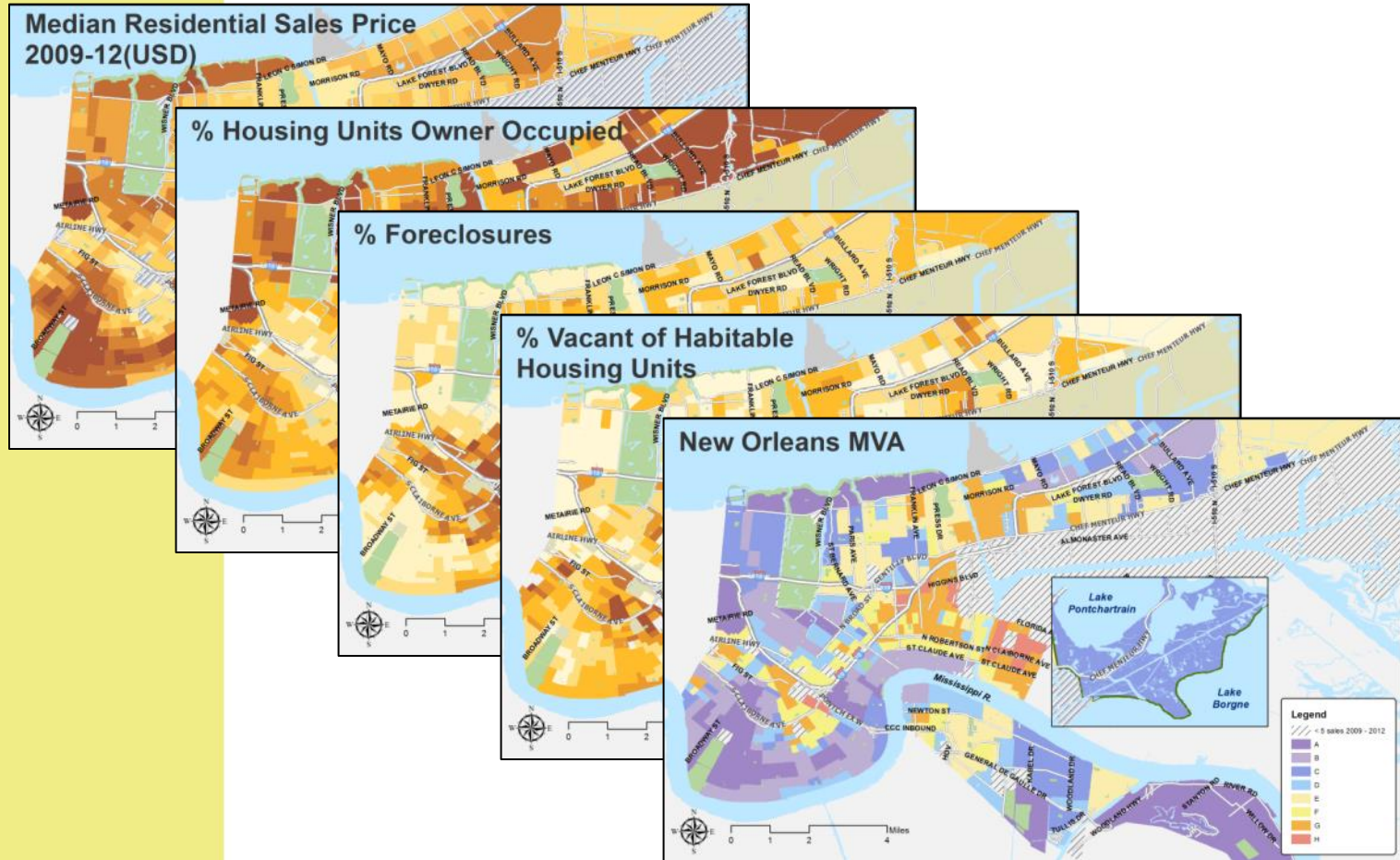
426

Total dispositions as of December 6, 2013

510

Total dispositions projected by December 31, 2013

2013 Year In Review: Other Achievements



Market Value Analysis

2014 Year Ahead: Overview

Affordable Housing

- NSP2 Wrap Up
- Construction Lending
- AHPP/Katrina Cottage Management

Commercial Corridor Revitalization

- Commercial Corridor Gap Financing Program
- Façade Renew

NORA Green

- Neighborhood Initiative Grant
- Hazard Mitigation Grant Program

Livable Claiborne Communities

2014 Year Ahead: Affordable Housing



NSP2 Wrap Up

- Construction completion of remaining units
- Complete sales and rentals of all units
- Development of Project 1330

Construction Lending

- Residential development gap financing program
- Will catalyze development in targeted neighborhoods citywide
- Construction will meet high energy efficiency standards

AHPP/Katrina Cottage Management

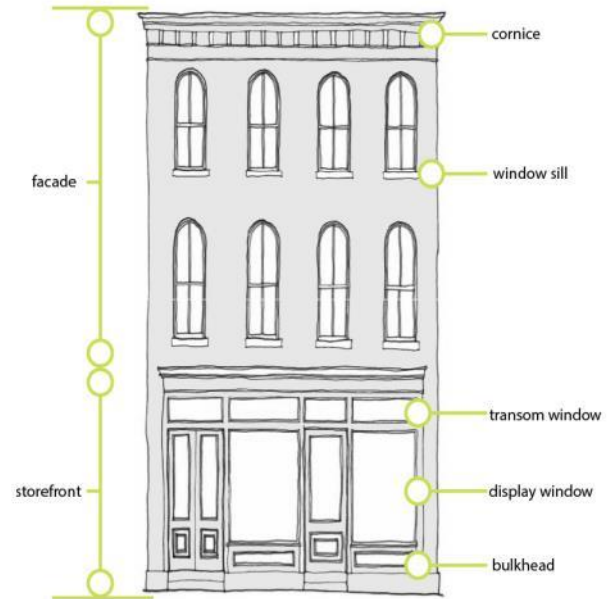
- Ongoing maintenance of AHPP rental units
- Homebuyer education and counseling

2014 Year Ahead: Commercial Corridor Revitalization



Commercial Corridor Gap Financing

- New projects and ongoing administration
- Grand openings for Broad ReFresh and Myrtle Banks



Façade Renew

- New incentive program for commercial corridor façade improvement



2014 Year Ahead: Alternative Land Use



Image Courtesy of Dana Brown & Associates, Inc.

Neighborhood Initiative (NI) Grant

- Expansion of Vacant Lot Beautification Program
- Resiliency Program
- Alternative Maintenance Strategies

Hazard Mitigation Grant Program (HMGP)

- Pontilly Project



2014 Year Ahead: Livable Claiborne Communities





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Land Assembly Committee Report

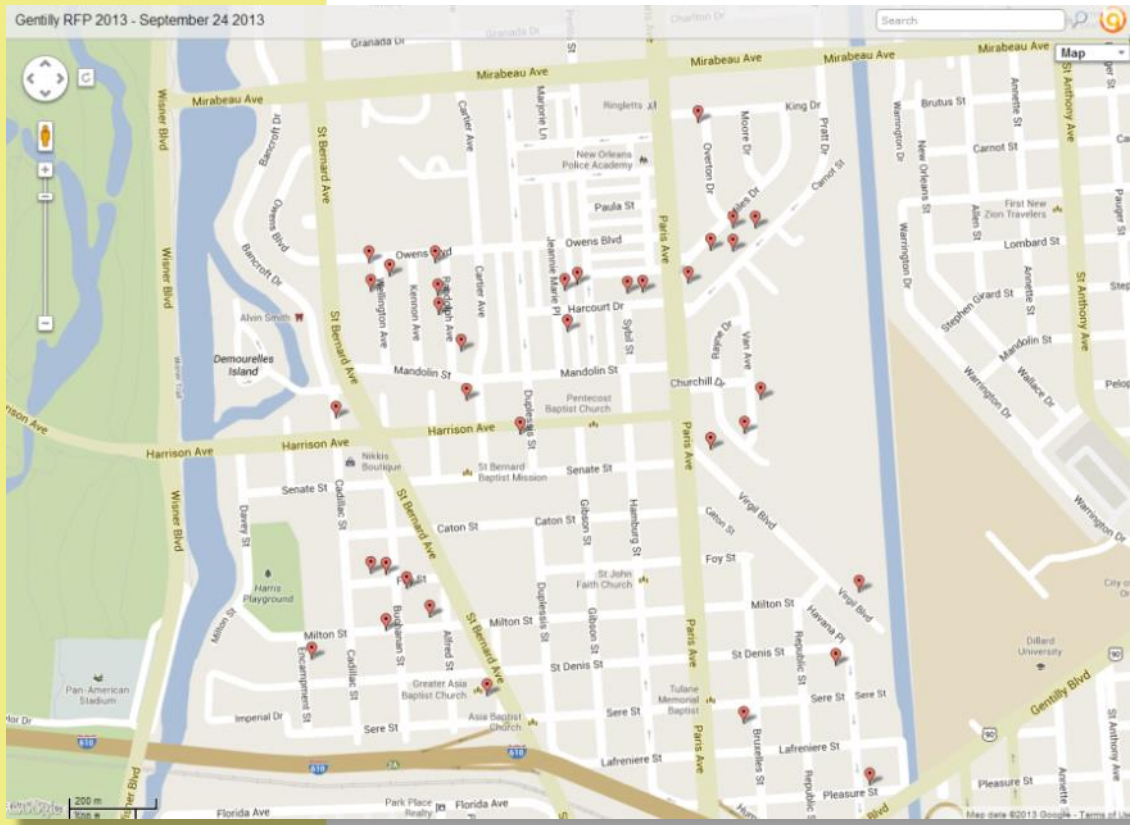
December 6, 2013



New Orleans Jazz Market



2013 Gentilly Redevelopment Initiative



35 Properties Available

Area bounded by Bayou St. John, Mirabeau, London Avenue Canal, and Interstate 610/Gentilly Blvd

Opened: September 11, 2013

Closed: November 1, 2013

Loan Committee recommends award of 28 total properties to four respondents

Post Closing Analysis

2813

Properties Sold by NORA or NORU that Reached Compliance Deadline as of 12/6/2013

2054

Complete per Sales Agreement

140

Under Inspection

619

Not Complete per Sales Agreement

285

Cure Letters

22

Reversions Filed in
2013
(4 Concluded by
Judgment)

147

Under Development

136

Growing Home

29

Under Review





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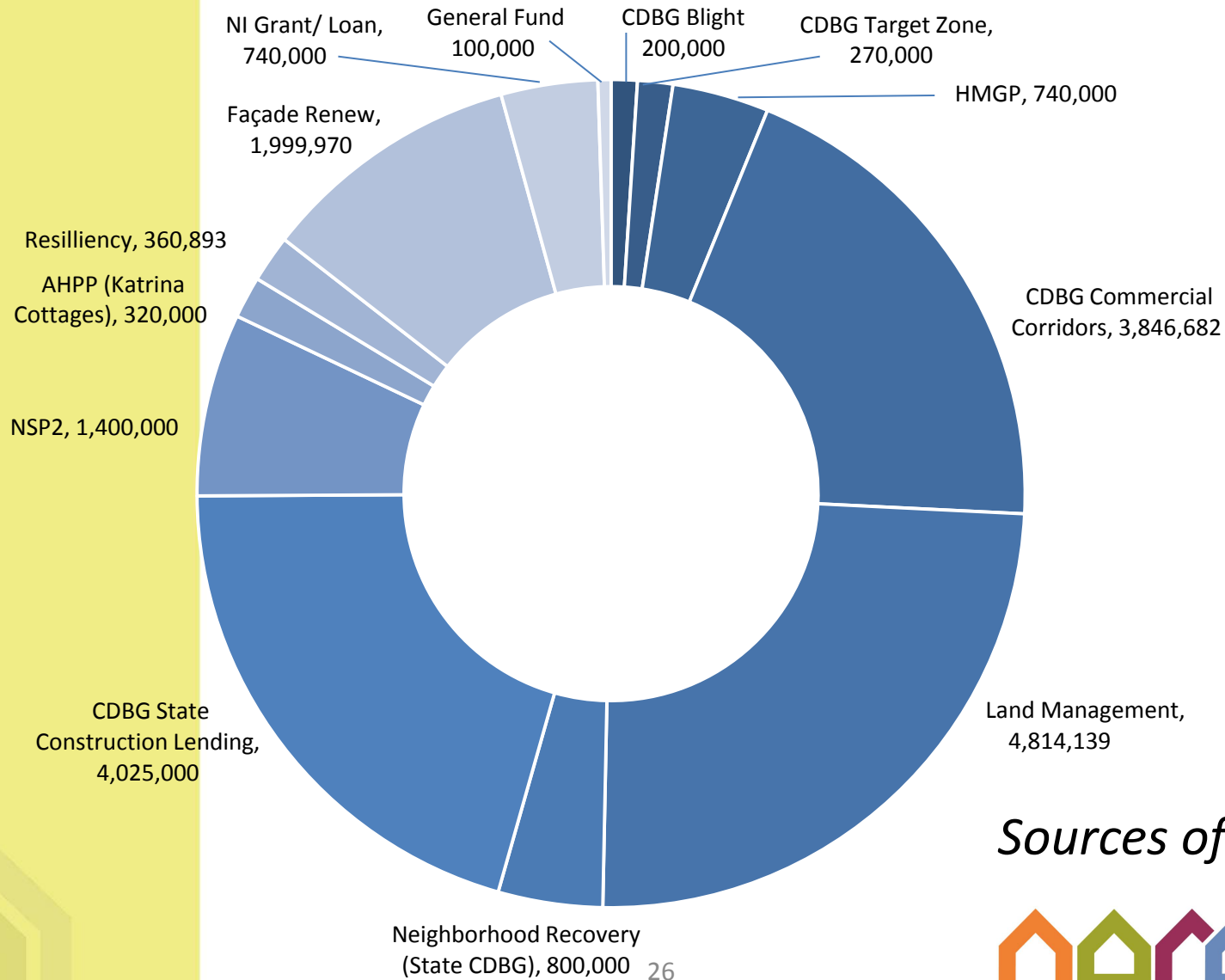


Finance Committee Report

December 6, 2013

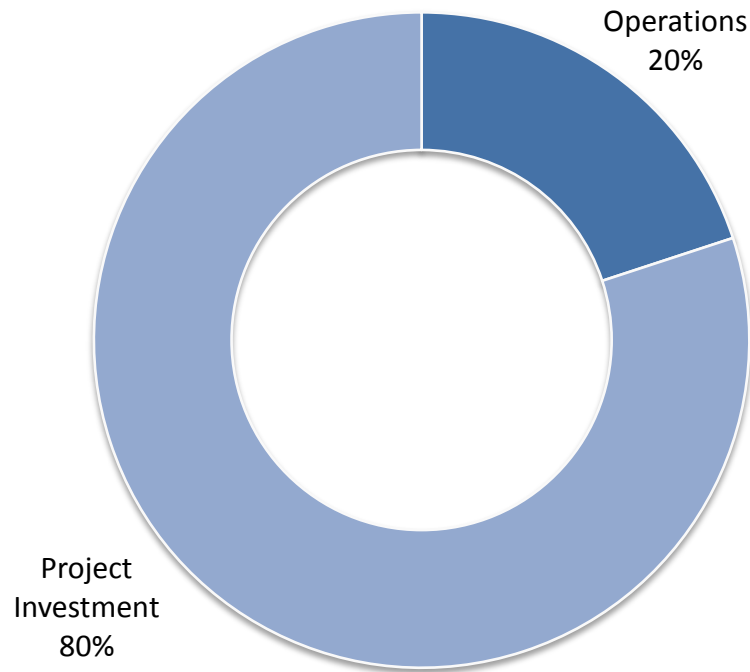


2014 Proposed Budget



Sources of Funds

2014 Proposed Budget



Uses of Funds

2013 vs. 2014 Budget Comparison

2013 BUDGET	2014 BUDGET
\$ 20,895,131	\$ 19,616,684

Financial Recovery Plan

- Risk Assessment
- Staff Capacity Review and Departmental Analysis
- Departmental Organization
- Enterprise Resource Planning Implementation
- Operations Review and Planning
- Staff Training and Professional Development
- Quarterly Assistance – Agreed Upon Procedures
- Short Term Financial Planning
- Long Term Financial Planning

Risk Assessment

- NORA will conduct a complete risk assessment of all balance sheet accounts to determine which accounts should be considered as high, moderate, or low risk. This assessment will be used as a basis for a comprehensive account reconciliation process.
- Begins January 2014

Staff Capacity Review & Departmental Analysis

- Review staff capacity to ensure short and long range objectives are adequately addressed.
- Currently underway

Departmental Organization

- Review department organizational structure to ensure adequate coverage of required finance activities
- Currently underway

ERP Implementation

- Develop framework for conversion to ERP system from Quickbooks accounting system which includes consultations, staff training, and completion of migration to the new system.
- Currently Underway
- Duration: 12 months

Operations Review and Planning

- Perform review and make adjustments to the current monthly work cycles and closing schedules as needed to ensure more efficient and effective financial reports.
- Currently underway

Staff Training and Professional Development

- Assess staff training and professional development needs and opportunities to enhance and improve financial reporting practices.
- Currently underway
- Long Term

Quarterly Assistance – Agreed Upon Procedures

- Obtain services of external auditor to perform interim reviews to resolve potential problem areas prior to performance of the external audit review.
- Requires approval of the Legislative Auditor.
- Anticipated to begin January 2014

Short Term Financial Planning

- Fannie Mae Loan ('08) \$2,000,000
 - Paid in Full (\$2,165,000 / \$1mil in '12-'13)
- Bill & Melinda Gates Foundation Recoverable Grant (\$1,000,000)
 - Executed 11/2008 (Joe Williams, E.D.)
 - Amended 11/2011 (Joyce Wilkerson, E.D.)
 - Due 11/2014
 - Funds on hand: \$275,000.00
- Potential Line of Credit
- Continue submissions of outstanding grants.
- Non Profit Finance Fund 5-yr projections

Long Term Financial Planning

- Review Authority's statutory powers for funding and project financing and develop a plan for future funding
- Plan to be developed in concert with Board of Commissioners
- Anticipated to begin January 2014
- Expected preliminary analysis by end of 2nd Qtr 2014.



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Season's Greetings
from Board & Staff
— at the —
New Orleans Redevelopment Authority

